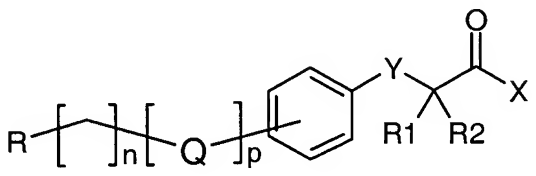
AMENDMENTS TO THE CLAIMS:

This listing of claims will replace all prior versions, and listings, of claims in the application:

1.-15. (Canceled).

16. (New) A method for the treatment of hyperglycemia comprising administering to a subject in need of same an effective amount of a compound of formula (I):



(I)

in which

R is –H; aryl or heteroaryl, mono, bicyclic or tricyclic, optionally substituted with one or more halogen groups, nitro, hydroxy, alkyl and alkoxy, optionally substituted with one or more halogen groups;

n is 0-3;

p is 0-1;

X is -OH, -O-alkyl C_1-C_4;

R1 and R2, which may be the same or different, are selected from: -H; alkyl C_1-C_5, -COX;

Q is selected from: NH, O, S, -NHC(O)O-, NHC(O)NH-, -NHC(O)S-, -OC(O)NH-, -NHC(S)O-, -NHC(S)NH-,-C(O)NH-; and Y is S;

and their pharmaceutically acceptable salts, racemic mixtures, single enantiomers, stereoisomers or geometric isomers, and tautomers.

17. (New) The method according to claim 16, in which R is an aryl or an aryl substituted with one or more halogen atoms, alkyl, alkoxy or haloalkyl, p is 1, n is 0, 1 or 2, and Q is oxygen.

18. (New) The method according to claim 16, in which R is methyl, methoxy or trifluoromethyl, nitro, mono- or di-alkylamine.

19. (New) The method according to claim 16, in which R is a heteroaryl containing nitrogen as heteroatom bound to the rest of the molecule via all the positions allowed and p is 1, n is 0, 1 or 2, and Q is oxygen.

20. (New) The method according to claim 16, in which R is 1-indolyl or 1-carbazolyl.

21. (New) The method according to claim 16, in which the compound is selected from the group consisting of:

i. methyl 2-[3-[2-(4-chlorophenyl)ethoxy]phenylthio]iso-butyrate (ST2195);

ii. 2-[3-[2-(4-chlorophenyl)ethoxy]phenylthio]-2-methyl-propanoic acid (ST2518);

iii. methyl 2-[4-[2-(4-chlorophenyl)ethoxy]phenylthio]iso-butyrate (ST1929);

iv. methyl 2-[3-(2-(2,4-dichlorophenyl)ethoxy)phenylthio]iso-butyrate (ST2534);

v. methyl 2-[4-(2-(2,4-dichlorophenyl)ethoxy)phenylthio]iso-butyrate (ST2531);

vi. methyl 2-[3-(2-(carbazol-9-yl)ethoxy)phenylthio]iso-butyrate (ST2365);

vii. methyl 2-[4-(2-(carbazol-9-yl)ethoxy)phenyltho]iso-butyrate (ST2387);

viii. methyl 2-[4-[2-(1-indolyl)ethoxy]phenylthio]isobutyrate (ST1983);

ix. methyl 2-[3-[2-(1-indolyl)ethoxy]phenylthio]isobutyrate (ST2394);

x. methyl 2-[3-[2-(2-naphthyl)ethoxy]phenylthio]iso-butyrate (ST2167);

xi. methyl 2-[4-[2-(2-naphthyl)ethoxy]phenylthio]isobutyrate (ST2011).

xii. 2-[4-[2-(4-chlorophenyl)ethoxy]phenylthio]-2-methyl-propanoic acid (ST2505);

xiii. 2-[3-(2-(2,4-dichlorophenyl)ethoxy)phenylthio]-2-methylpropanoic acid (ST2653);

xiv. 2-[4-(2-(2,4-dichlorophenyl)ethoxy)phenylthio]-2-methylpropanoic acid (ST2652);

xv. 2-[3-(2-(carbazol-9-yl)ethoxy)phenylthio]-2-methyl propanoic acid (ST2618);

xvi. 2-[4-[2-(1-indolyl)ethoxy]phenylthio]-2-methyl propanoic acid (ST2622):

xvii. 2-[3-[2-(1-indolyl)ethoxy]phenyltho]-2-methyl propanoic acid (ST2651);

xviii. 2-[3-[2-(2-naphthyl)ethoxy]phenylthio]-2-methyl-propanoic acid (ST2609);

xix. 2-[4-[2-(2-naphthyl)ethoxy]phenylthio]-2-methyl-propanoic acid (ST2036);

xx. methyl 2-[4-[2-(1-(5-methoxy)indolil)ethoxy]phenylthio]isobutyrate (ST2577);

xxi. methyl 2-[4-[2-(1-(5-benziloxy)indolil)etoxy]phenylthio]isobutyrate (ST2562);

xxii. methyl 2-[3-[5-(4-nitrophenyl)furfuryloxy]phenylthio]isobutyrate (ST2501);

xxiii. 2-[4-[2-(1-(5-methoxy)indolil)ethoxy]phenylthio]isobutiric acid (ST2733);

xxiv. 2-[4-[2-(1-(5-benzyloxy)indolil)ethoxy]phenylthio]-2-methylpropanoic acid (ST2740); and

xxv. 2-methyl-2-[3-[5-(4-nitrophenyl)furfuryloxy]phenylthio]propanoic acid (ST2753).

22. (New) The method according to claim 16, in which the compound is methyl 2-[3-[2-(4-chlorophenyl)ethoxy]phenylthio]isobutyrate (ST2195).

23. (New) The method according to claim 16, in which the compound is 2-[3-[2-(4-chlorophenyl)ethoxy]phenylthio]-2-methylpropanoic acid (ST2518).

24. (New) The method according to claim 16, in which the method treats diabetes, the microvascular complications of diabetes, or the macrovascular complications of diabetes.

25. (New) The method of claim 24 wherein the diabetes is type 2 diabetes.

26. (New) The method of claim 24 wherein the microvascular complication of diabetes is diabetic retinopathy, diabetic neuropathy or diabetic nephropathy.

27. (New) The method of claim 24 wherein the macrovascular complication is peripheral vasculopathy, myocardial infarction or stroke.

28. (New) The method according to claim 16 in which the method treats syndrome X, polycystic ovary syndrome, obesity, or a form of insulin resistance.

29. (New) The method according to claim 16 in which the method treats fatty liver or NASH (non-alcoholic steatohepatitis) associated with hyperglycemia.

30. (New) The method of claim 29 in which the fatty liver is NAFLD (non-alcoholic fatty liver disease).

31. (New) The method of claim 16, for the treatment of hypertension, for the primary and secondary prevention of coronary heart disease (CHD) associated with hyperglycemia.

32. (New) The method according to claim 16, wherein the hyperglycemia is associated with hyperlipidaemia.

33. (New) The method according to claim 16, in which the compound is administered orally or parenterally.

34. (New) The method according to claim 16, in which the formula (I) compound is administered at a dose ranging from 0.01 to 400 mg.

35. (New) The method according to claim 34 in which the formula (I) compound is administered at a dose ranging from 0.1 to 200 mg.